

ASSIGNMENT AND ASSUMPTION OF LEASES AND SECURITY DEPOSITS

This Assignment and Assumption of Leases and Security Deposits (this "**Assignment**") is executed by AIMCO MICHIGAN APARTMENTS, LLC, a Delaware limited liability company ("**Seller**"), in favor of GENNX PROPERTIES VII, LLC, an Indiana limited liability company ("**Purchaser**") as of October 15, 2008 (the "**Effective Date**").

WHEREAS, Seller and GENNX Properties VII, LLC entered into that certain Purchase and Sale Contract dated as of October 10, 2008, as amended, (the "**Contract**") with respect to the sale of certain Property more particularly described on Exhibit A attached hereto. (Any capitalized term used, but not otherwise defined herein, shall have the meaning set forth in the Contract.)

WHEREAS, Seller, as landlord, has entered into certain leases for the use of the Property by tenants (collectively, together with all amendments, modifications, supplements, restatements and guarantees thereof, the "**Leases**").

WHEREAS, the Contract requires Seller and Purchaser to execute this Assignment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. Assignment and Assumption. As of the Effective Date, Seller hereby irrevocably assigns, sets over, transfers and conveys to Purchaser all of Seller's right, title and interest in and to (a) the Leases and (b) the Tenant Security Deposit Balance. Purchaser hereby accepts this Assignment and the rights granted herein, and Purchaser hereby expressly assumes, for itself and its successors, assigns and legal representatives, the Leases and the Tenant Security Deposit Balance and all of the obligations and liabilities, fixed and contingent, of Seller thereunder accruing from and after the date hereof with respect to the Leases and the Tenant Security Deposit Balance and agrees to (i) be fully bound by all of the terms, covenants, agreements, provisions, conditions, obligations and liability of Seller thereunder, which accrue from and after the date hereof, and (ii) keep, perform and observe all of the covenants and conditions contained therein on the part of Seller to be kept, performed and observed, from and after the date hereof.

2. Indemnification. Purchaser shall indemnify, protect, defend and hold harmless Seller from and against any and all claims incurred by Seller with respect to the Security Deposits assigned herein.

3. General Provisions.

a. Successors. This Assignment shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

b. Counterparts. This Assignment may be executed in a number of identical counterparts. Signatures may be delivered by facsimile or electronic delivery, and such

signatures shall be binding on the parties hereto, with original signatures to be delivered as soon as reasonably practical thereafter.

c. Governing Law. This Assignment and the legal relations between the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State wherein the Property is located, without reference to the conflict of law provisions thereof.

d. Attorney's Fees. If any action or proceeding is commenced by either party to enforce its rights under this Assignment, the substantially prevailing party in such action or proceeding shall be awarded all reasonable costs and expenses incurred in such action or proceeding, including reasonable attorneys' fees and costs (including the cost of in-house counsel and appeals), in addition to any other relief awarded by the court.

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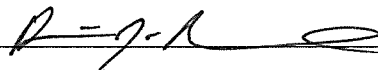
WITNESS the signatures of the undersigned.

Dated: October 15, 2008.

SELLER:

AIMCO MICHIGAN APARTMENTS, LLC,
a Delaware limited liability company

By: AIMCO/BETHESDA HOLDINGS, INC.,
a Delaware corporation,
its member

By: 
Name: Brian J. Bornhorst
Title: Vice President

[Purchaser's Signature Page Follows]

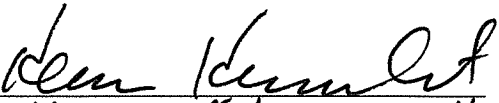
SIGNATURE PAGE

ASSIGNMENT AND ASSUMPTION OF
LEASES AND SECURITY DEPOSITS
MICHIGAN PLAZA
(PS # 040892 – INDIANAPOLIS, IN)

PURCHASER:

GENNx PROPERTIES VI, LLC,
an Indiana limited liability company

By: DTA, LLC,
an Indiana limited liability company,
its Manager

By: : 
Name: KEVIN KLUWICZ
Title: MANAGING MEMBER

SIGNATURE PAGE

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EXHIBIT A

LEGAL DESCRIPTION FOR MICHIGAN PLAZA

Marion County, Indiana

A part of Lot 8 in Zadok Tomlinson Estate Partition of the South Half of the Northwest Quarter of Section 5, Township 15 North, Range 3 East of the Second Principal Meridian in Marion County, Indiana, more particularly described as follows, to-wit:

Commencing at the Southeast corner of said Northwest Quarter; thence North 01 degrees 53 minutes 21 seconds East on and along the East line of said Quarter Section 735.11 feet to the centerline of Michigan Street as described by previous deed; thence North 90 degrees 00 minutes 00 seconds West 235.88 feet to the point of beginning of this description; thence South 2 degrees 01 minutes 47 seconds West 368.16 feet; thence South 89 degrees 51 minutes 30 seconds West 181.94 feet; thence North 1 degree 53 minutes 21 seconds East parallel to the East line of said Quarter Section 368.58 feet to the center line of Michigan Street as described by previous deed; thence South 90 degrees 00 minutes 00 seconds East 182.82 feet to the point of beginning.

EXHIBIT A

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